

# METROPOLITAN AND ST. JOHN'S WOOD RAILWAY COMPANY.

## Directors.

GEORGE MORPHETT, Esq., St. Leonards-on-Sea, Chairman.  
WILLIAM AUSTIN, Esq., Ellenmede, Totteridge, N., Deputy-Chairman.  
ANDREW CASSELS, Esq., 51, Cleveland Square, W.  
MYLES FENTON, Esq., 22, Park Side, Albert Gate, S.W.  
CHARLES BENJAMIN BRIGHT McLAREN, Esq., M.P., 3, New Square, Lincoln's Inn, W.C.

REPORT OF THE DIRECTORS TO THE HALF-YEARLY GENERAL MEETING OF THE PROPRIETORS, to be held at the Offices of the Company, No. 32, Westbourne Terrace, Paddington, W., on Monday, the 6th day of March, 1882, at 11.0 a.m. precisely.

The Directors have to report that the Traffic Receipts for the six months ended the 31st December last amounted to £9,081. 5s. 9d., to which is added for Rents and Transfer Fees £560. 15s. 11d., making a total of £9,642. 1s. 8d.  
The Working Expenses, General Charges, Passenger Duty, Income Tax, and Law Charges amount to £5,468. 16s. 11d.

The net amount which under ordinary circumstances would be available for Dividend, including the balance brought from the previous half-year, and the contribution from the Metropolitan Railway Company required to make up the Dividend of 2½ per cent. per annum on the Preference Share Capital, under the powers of the Metropolitan Railway Act (41 and 42 Victoria, cap. 183), 1878, and after deducting £3,003. 12s. 2d. for Debenture Interest, is £2,837. 6s. 10d., but no Dividend will be declared or made payable under the following circumstances:—

In October last, at the instance of some influential Shareholders in this Company, the following terms were proposed to and accepted by the Metropolitan Railway Company for the acquisition by them of the outstanding Shares in this Company, and by that means transferring the undertaking to that Company, viz. 5—

For each £100 of this Company's Ordinary Shares £50 of Metropolitan Ordinary Stock to be given; dividend to accrue as from the 1st July, 1882.

For each £100 of this Company's Preference Shares £100 of Metropolitan 4 per cent. Preference Stock to be given; dividend to accrue as from 1st January, 1882.

The net revenue of this Company to belong to the Metropolitan Company, as from the 30th June last.

These terms were also accepted by a large majority of the Shareholders of this Company, as detailed in the following Statement:—

PROPRIETORS OF ORDINARY SHARES.			HOLDING.	PROPRIETORS OF PREFERENCE SHARES.			HOLDING.
			£				£
221	Accepted ...	...	89,700	38	Accepted ...	...	81,900
7	Declined ...	...	1,250	3	Declined ...	...	450
34	Not replied ...	...	9,050	4	Not replied ...	...	730
Total 262			£100,000	45			£83,170

A Bill is pending to obtain Parliamentary sanction to this arrangement, and when passed, the Shareholders will receive Metropolitan Company's Stock in the proportions above stated, and this Company will be dissolved, all its assets and liabilities being taken over by the Metropolitan Company.

The sanction of the Proprietors will be asked to this Bill.

The Director retiring by rotation is Mr. C. B. B. McLAREN, M.P., who, being eligible, offers himself for re-election.

The retiring Auditor is Mr. EDWARD BELLAMY, who also offers himself for re-election.

Retiring  
Director  
and  
Auditor.

## STATEMENTS of ACCOUNTS for Half-year ending 31st December, 1881.

### [No. 1.] STATEMENT OF CAPITAL AUTHORISED AND CREATED BY THE COMPANY.

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
1. 1864, July 29 .....	£	£	£	£	£	£	£	£	£
2. 1866, June 28 .....	200,000	99,000	299,000	200,000	99,000	299,000	200,000	99,000	299,000
3. 1869, June 28 .....	200,000	85,000	285,000	200,000	85,000	285,000	200,000	85,000	285,000
4. 1873, Aug. 6 .....	200,000	100,000	300,000	200,000	100,000	300,000	200,000	100,000	300,000
Total .....	800,000	284,000	1,084,000	800,000	284,000	1,084,000	800,000	284,000	1,084,000

[No. 2.] STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount Owed.	Amount Received.	Amount Unpaid.
	£	£	£
Ordinary Share Capital .....	200,000	200,000	
£5 per Cent. Preference Capital .....	250,000	183,170	66,830
Additional Capital created .....	200,000	nil.	200,000
Total .....	650,000	483,170	266,830

[No. 3.] CAPITAL RAISED BY LOANS.

	RAISED BY LOANS.		
	At 4 per cent.	At 4½ per cent.	Total Capital raised by Loans.
	£	£	£
Existing at 30th June, 1881 .....	144,980	7,000	151,980
Due at 31st December, 1881 .....	149,980	..	149,980
Increase .....	5,000	7,000	2,000
Decrease .....	..	..	..
Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. 1 .....			£ 160,000
Total Amount raised by Loans, as above .....			149,980
Balance .....			£ 10,020

[No. 4.] Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

	Amount Expended June 30th, 1881.				Amount Expended June 30th, 1881.		
	£	s. d.	Total to Dec. 31st, 1881.		£	s. d.	Total to Dec. 31st, 1881.
To Expenditure— On Lines open for Traffic .....	620,158	8 7	620,158 8 7	By Receipts— Shares and Stock per Account (No. 2) ..	483,170	0 0	483,170 0 0
On Extension from Swiss Cottage to Kingsbury ....	5,119	8	5,119 8	Loans per Account (No. 3) .....	151,980	0 0	151,980 0 0
	625,278	8 3	625,278 8 3	Premium on issue of Debenture Bonds ..	286	8 0	286 8 0
To Balance .....	10,167	19 9	8,167 19 9				
Total.....£	635,436	8 0	635,436 8 0	Total.....£	635,436	8 0	635,436 8 0

\*Paid off and deducted.

[No. 5.]

DETAILS OF CAPITAL EXPENDITURE  
For Half-Year ending 31st December, 1881.

	£	s. d.
NIL		

[No. 7.]

ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	FURTHER EXPENDITURE.		
	During the Half-year ending June 30th, 1882.	In subsequent Half-years.	Total.
	£	£	£
Lines Open for Traffic .....	..	..	30,000
Total estimated further Expenditure of Capital .....	..	..	30,000

[No. 8.] CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE, AS PER No. 7.

Share and Loan Capital authorised, as per Account No. 1, Balance .....	£ s. d.	122,000 0 0
" " created but not yet received, as per Account No. 2 .....	"	366,830 0 0
" " as per Account No. 3 .....	"	10,020 0 0
Estimated value of Securities Landed .....	"	2,000 0 0
Balance to Credit of Capital Account, as per Account No. 4 .....	"	8,157 19 9
	£	495,907 19 9

[No. 9.]

Gr.

REVENUE ACCOUNT  
For Half-Year ending 31st December, 1881.

Half-year ended 31st Dec., 1880.	EXPENDITURE.	£ s. d.	Half-year ended 31st Dec., 1880.	RECEIPTS.	£ s. d.
£ s. d.			£ s. d.		
4,458 7 7	To Working Expenses—Metropolitan	4,708 13 8	8,635 18 9	By Traffic .....	9,961 5 9
535 19 2	" " " " " " " " " " " "	253 13 8	553 2 10	" " " " " " " " " " " "	552 13 6
243 19 10	" " " " " " " " " " " "	252 14 9	2 2 6	" " " " " " " " " " " "	8 2 2
131 11 9	" " " " " " " " " " " "	107 16 8			
" " " " " " " " " " " "	" " " " " " " " " " " "	36 6 0			
3,178 17 7	" " " " " " " " " " " "	5,468 16 11			
4,914 6 6	" " " " " " " " " " " "	4,173 4 9			
9,191 4 1	Balance .....	£ 9,642 1 8	9,191 4 1		£ 9,642 1 8

[No. 10.]

Gr.

NET REVENUE ACCOUNT  
For Half-Year ending 31st December, 1881.

Half-year ended 31st Dec., 1880.		£ s. d.	Half-year ended 31st Dec., 1880.		£ s. d.
£ s. d.			£ s. d.		
3,950 1 5	To Interest on Mortgage and Debenture	3,003 12 2	318 15 1	By Balance from last Half-year .....	318 15 1
	" " " " " " " " " " " "		4,014 6 6	" " " " " " " " " " " "	4,173 4 9
	" " " " " " " " " " " "		391 8 11	" " " " " " " " " " " "	358 13 2
	" " " " " " " " " " " "	240 1 10		" " " " " " " " " " " "	
2,837 6 10	Balance, being amount available	2,837 6 10	1,162 17 9	to Metropolitan Railway Company	1,230 7 10
5,887 8 3	for Dividend (See Report and also	£ 6,081 0 10	5,887 8 3	Act (41 & 42 Vic., cap. 185) of 1878	£ 6,081 0 10
	Table No. 13) .....				

[No. 11.]

PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND

For Half-Year ending 31st December, 1881.

	£ s. d.
[See Directors' Report.]	

[No. 12.]

ABSTRACT E. GENERAL CHARGES.

Half-year ended 31st Dec., 1880.		£ s. d.
£ s. d.		
215 15 0	Directors and Auditors .....	215 15 0
110 12 8	Salaries, Office Expenses, Printing, and Advertising, &c., &c. ....	147 16 10
2 0 6	Insurance .....	...
2 11 0	House Repairs .....	...
535 19 2		£ 563 5 10

[No. 13.]

Gr.

GENERAL BALANCE SHEET.

Cr.

Half-year ended 31st Dec., 1880.		£ s. d.	Half-year ended 31st Dec., 1880.		£ s. d.
£ s. d.			£ s. d.		
9,767 19 9	To Balance of Capital Account	8,157 19 9	2,480 19 11	By Balance at Bankers .....	2,977 7 0
" " " " " " " " " " " "	" " " " " " " " " " " "	15,000 4 0	" " " " " " " " " " " "	" " " " " " " " " " " "	...
2,837 6 10	" " " " " " " " " " " "	2,837 6 10	1,793 18 8	" " " " " " " " " " " "	1,678 17 5
" " " " " " " " " " " "	" " " " " " " " " " " "	1,000 0 0	" " " " " " " " " " " "	" " " " " " " " " " " "	16,581 19 11
2,795 14 8	" " " " " " " " " " " "	2,753 1 2	1,468 18 7	" " " " " " " " " " " "	1,112 5 1
6,887 0 0	" " " " " " " " " " " "	6,887 0 0			
877 15 11	" " " " " " " " " " " "	1,685 1 8			
£ 23,155 17 2		£ 23,320 9 5	£ 23,155 17 2		£ 23,320 9 5

[No. 14.]

MILEAGE STATEMENT.

Half-year ended 31st Dec., 1880.		Miles authorised.	Miles contracted.	Miles contracting or to be contracted.	Miles worked by engines.
Miles worked by Engines, 5 20		Miles. Chariots.	Miles. Chariots.	Miles. Chariots.	Miles. Chariots.
" " "	Lines owned by the Company .....	5 20	5 20	5 20	5 20
" " "	Do. partly owned .....	" " "	" " "	" " "	" " "
" " "	Do. worked .....	" " "	" " "	" " "	" " "
" " "	Foreign lines worked over .....	" " "	" " "	" " "	" " "
5 20	Total .....	5 20	5 20	5 20	5 20

GEORGE MORPHETT, Chairman.  
JOHN BELL, Secretary.

AUDITORS' CERTIFICATE.

In pursuance of "The Railway Companies Act, 1867," Section 30, we do hereby certify, that the foregoing Half-yearly Accounts contain a full and true statement of the financial condition of the Company; and that the Dividend shown to be earned on the Preference Share Capital is *bona fide* due thereon, after charging the Revenue of the half-year with all expenses which, in our judgment, ought to be paid thereout.

EDWARD BELLAMY, Auditors.  
MICHAEL BALLY.



LT103/24

METROPOLITAN AND ST. JOHN'S  
WOOD RAILWAY COMPANY.

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REPORT AND ACCOUNTS,

HALF-YEAR ENDED

31ST DECEMBER, 1881.

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METROPOLITAN AND ST. JOHN'S WOOD RAILWAY.—The ORDINARY HALF-YEARLY MEETING of the Proprietors will be held at the offices of the Company, No. 32, Westbourne Terrace, Paddington, W., on MONDAY, the 6th day of March next, at eleven o'clock in the forenoon precisely, and upon the conclusion of the ordinary business the meeting will be made special for the purpose of considering, and, if so determined, approving, the following Bill, intitled, inter alia, —  
A Bill to vest outstanding Shares in the Metropolitan and St. John's Wood Railway Company in the Metropolitan Railway Company.

GEORGE MORPHEIT, Chairman.  
JOHN BELL, Secretary.

Offices of the Company:  
32, Westbourne Terrace, Paddington, W.,  
February 20th, 1882.

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**METROPOLITAN AND ST. JOHN'S WOOD,  
RAILWAY COMPANY.**

**Directors.**

WILLIAM AUSTIN, Esq., The Mount, Farningham, Kent, *Chairman.*  
JOHN AIRD, Jun., Esq., Belvedere Road, Lambeth.  
DONALD NICOLL, Esq., Oaklands Hall, West End Park, Kilburn.  
ALEXANDER CLUNES SHERRIFF, Esq., M.P., Worcester.  
WILLIAM WAGSTAFF, Esq., Great George Street, and 91, Westbourne Terrace.

**REPORT OF THE DIRECTORS**

THE HALF-YEARLY GENERAL MEETING OF THE PROPRIETORS TO BE HELD AT THE OFFICES OF THE COMPANY, No. 3, OLD PALACE YARD, WESTMINSTER, ON THURSDAY, THE 21<sup>ST</sup> FEBRUARY, 1871, AT ELEVEN O'CLOCK IN THE FORENOON PRECISELY.

*stated*  
The Directors have to report that the net Traffic Receipts for the six months ending the 31st December, inst., the Rebate received from the Metropolitan Railway Company, amounted to £5,339 07 4<sup>1</sup>/<sub>2</sub>., to which is to be added for Rents £299 3<sup>1</sup>/<sub>2</sub> 6<sup>1</sup>/<sub>2</sub>., making, with the balance of £197 9<sup>1</sup>/<sub>2</sub> 4<sup>1</sup>/<sub>2</sub>., from last account, the sum of £5,835 12<sup>1</sup>/<sub>2</sub> 11<sup>1</sup>/<sub>2</sub>.. The net amount available for dividend, after the cost of management and debenture interest, is £1,861 18<sup>1</sup>/<sub>2</sub> 7<sup>1</sup>/<sub>2</sub>.. The Directors recommend that a dividend at the rate of Two per cent. per annum be declared on the Preference Share Capital of £183,120, which will absorb £1,831 4<sup>1</sup>/<sub>2</sub> 0<sup>1</sup>/<sub>2</sub>., leaving a balance of £31 4<sup>1</sup>/<sub>2</sub> 7<sup>1</sup>/<sub>2</sub>., to be carried forward to next account.

The Directors have anxiously considered what means may be adopted to increase and develop the traffic of the Line, so as to afford a reasonable prospect of the payment of a dividend on the Ordinary Share Capital.

Negotiations have been opened with the Midland Railway Company with a view to the formation of a junction with the Midland Railway and the introduction of an extensive coal traffic from the Midland system to the Stations on the St. John's Wood Line. This traffic would afford a considerable additional revenue to the Company, would be a great accommodation to the householders in the district, and would be so arranged as not to interfere with the existing passenger traffic.

The Directors are advised by Mr. Forbes, and have themselves a strong conviction, that, subject to suitable arrangements being made with the landowners, it would be of advantage to the Company if the Line were extended to Kilburn. At that point a considerable traffic would be available on the opening of the Line, and a large traffic would be developed in the course of a few years as the eligible building land along the whole route becomes covered with houses.

A Bill in Parliament to effect these and other objects has been deposited and will be submitted to the Proprietors for their approval.

The Director to retire by rotation is Mr. Austin, who, being eligible, offers himself for re-election. The retiring Auditor is Mr. Hayward, who also offers himself for re-election.

WILLIAM AUSTIN, *Chairman.*

**STATEMENTS of ACCOUNTS for Half-Year ending 31st DECEMBER, 1870.**

**[NO. 1.] STATEMENT OF CAPITAL AUTHORIZED, AND CREATED BY THE COMPANY.**

ACTS OF PARLIAMENT.	CAPITAL AUTHORIZED.			CAPITAL CREATED OR SANCTIONED.			BALANCE.		
	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.	Stock and Shares.	Loans.	Total.
1. 27 & 28 Vic. cap. 303	£	£	£	£	£	£	£	£	£
300,000	300,000	99,000	399,000	300,000	99,000	399,000			
3. 29 & 30 Vic. cap. 107	250,000	83,000	333,000	250,000	61,000	311,000	.....	22,000	22,000
Total .....	£ 550,000	182,000	732,000	550,000	160,000	710,000		22,000	22,000

[NO. 2.] STATEMENT OF STOCK AND SHARE CAPITAL CREATED, SHOWING THE PROPORTION RECEIVED.

DESCRIPTION.	Amount Created.	Amount Received.	Amount Unissued.
Ordinary Share Capital .....	£ 200,000	£ 200,000	£
£5 per Cent. Preference Capital .....	250,000	182,179	66,820
Total .....	£ 450,000	£ 482,179	66,820

[NO. 3.] CAPITAL RAISED BY LOANS.

	RAISED BY LOANS.				
	At 4½ per Cent.	At 5 per Cent.	At 5½ per Cent.	At 6 per Cent.	Total Capital raised by Loans.
Existing at 30th June, 1879 .....	£ 100	£ 63,050	£ 18,250	£ 17,500	£ 99,000
Drawn at 31st December, 1879 .....	100	97,249	18,759	4,900	121,300
Increase .....	—	34,890	500	—	22,300
Decrease .....	—	—	—	13,000	—
Total Amount authorized to be raised by Loans in respect of Capital created, as per Statement No. 1 .....					£ 160,000
Total Amount raised by Loans, as above .....					121,300
Balance .....					38,610

[NO. 4.] Dr. RECEIPTS AND EXPENDITURE ON CAPITAL ACCOUNT.

Cr.

To Expenditure— On Lines open for Traffic .....	Amount Expended to June 30, 1879.	Amount Expended during Half-year.	Total Dec. 31, 1879.	By Receipts— Shares and Stock per Account (No. 2) ... Loans per Account (No. 5) .....	Amount Received to June 30, 1879.	Amount Received during Half-year.	Total Dec. 31, 1879.
	£ s. d.	£ s. d.	£ s. d.		£ s. d.	£ s. d.	£ s. d.
613,074 9 9		1,763 7 1	614,837 16 10		£ 483,179 0 0	—	£ 483,179 0 0
					99,000 0 0	22,300	121,300 0 0
					£ 582,179 0 0	22,300	604,500 0 0
				Balance .....	—	—	10,277 16 10
Total .....	£ 613,074 9 9	1,763 7 1	614,837 16 10	Total .....	—	—	£ 614,837 16 10

[NO. 5.] DETAILS OF CAPITAL EXPENDITURE

For Half-Year ending 31st December, 1879.

Lines open for Traffic—	£ s. d.
Purchase of Land .....	1,978 15 0
Works .....	337 6 5
Parliamentary, in respect of the Abandonment Bill of 1869-70 .....	347 5 8
Total Expenditure for Half-year, as per Account No. 4 .....	£ 1,763 7 1

[NO. 7.] ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Lines open for Traffic—	FURTHER EXPENDITURE.		
	During the Half-year ending June 30, 1879.	In subsequent half-years	Total.
Land .....	£	£	£
Works and Engineering .....	—	3,500	3,500
Law and Parliamentary .....	—	—	—
Total estimated further Expenditure of Capital .....	—	3,500	3,500



[NO. 9.]

Dr. REVENUE ACCOUNT

For Half-Year ending 31st December, 1870

[NO. 10.] NET REVENUE ACCOUNT  
*For Half-Year ending 31st December, 1870.*

[NO. 11.] PROPOSED APPROPRIATION OF BALANCE AVAILABLE FOR DIVIDEND  
*For Half-Year ending 31st December, 1870.*

[NO. 12.] ABSTRACT E. GENERAL CHARGES.[NO. 13.] Dr. GENERAL BALANCE SHEET.

WILLIAM AUSTIN, *Chairman.*  
JOHN HENCHMAN, *Secretary.*

In pursuance of the 50th section of "The Railway Companies Act 1867," we do hereby certify that the foregoing Half-yearly Accounts contain a full and true statement of the Financial condition of the Company; and that the Dividend proposed to be declared on the Preference Share Capital is *bona fide* due thereon, after charging the Revenue of the half-year with all expenses which in our judgment ought to be paid thereout.

H. HAYWARD, }  
EDWARD BELLAMY, } *Auditors.*

LT103/23

METROPOLITAN AND ST. JOHN'S  
WOOD RAILWAY COMPANY.

HALF-YEARLY REPORT.

DECEMBER 31ST, 1870.

(CIRCULAR)

Notice is hereby given, that the Ordinary Half-Yearly General Meeting of the Proprietors of the Metropolitan and St. John's Wood Railway Company will be held at the Offices of the Company, 3, Old Palace Yard, Westminster, on Thursday the 2nd day of February next, at 11 a.m. precisely.

Notice is further given, that the Meeting will be made Special to consider the Provisions of a Bill now before Parliament, intitled "A Bill to enable the Metropolitan and St. John's Wood Railway Company to extend their Railway to Kilburn and to join the Midland Railway, and to confer certain powers upon the Midland Railway Company, and for other purposes.

By Order,

JOHN HENCHMAN,

Secretary.

Offices:

3, Old Palace Yard, Westminster,

January 14, 1871.

Westminster: Nicolson and Sons, Printers, 25, Parliament Street.